

# HOVS

CERTIFIED TRUE COPY OF THE PROCEEDINGS RELATING TO THE DECLARATION OF RESULT ON TUESDAY, NOVEMBER 4, 2014 AT REGISTERED OFFICE 3<sup>RD</sup> FLOOR, SHARDA ARCADE, PUNE SATARA ROAD, BIBWEWADI, PUNE-411037 OF VOTING THROUGH POSTAL BALLOT PURSUANT TO THE SECTION 110 OF THE COMPANIES ACT 2013, READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 CONDUCTED BY HOV SERVICES LIMITED

**PRESENT:**

Mr. Sunil Rajadhyaksha · Chairman & Executive Director  
Mr. Sriram Iyengar Chief Financial Officer

The Chairman informed that pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2013, the Company has conducted postal ballot process for the matters as stated in the Notice of Postal Ballot dated September 30, 2014.

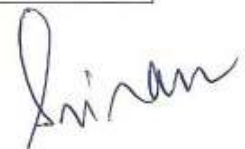
He further informed that the Company had provided the facility of voting by electronics means to the shareholders' to exercise their right to vote on all three Resolutions stated in the said Notice of Postal Ballot.

The voting (e-voting/voting through ballot form) commenced at 10:00 AM on October 5, 2014 and ended at 5:00 PM on November 3, 2014.

Mr. S. Anand SS Rao, the Practicing Company Secretaries, was appointed as Scrutinizer for conducting the Postal Ballot Process.

The Scrutinizer had, after carrying out the scrutiny of all the electronic- votes/postal ballot forms received up to the closing of the hours on November 3, 2014, submitted his report on November 4, 2014. The Scrutinizer's report was placed on the table for perusal. The Chairman informed that he as the Chairman had accepted the said report which summarized as follows:

Particulars	Resolution No. 1	Resolution No. 2	Resolution No. 3
	Special Resolution for Sale of Company's entire investment (26.13%) in SourceHOV through its US based wholly owned subsidiary HOVS LLC to affiliate/related party of Promoters	Special Resolution for Sale of Company's entire investment (26.13%) in SourceHOV through its US based wholly owned subsidiary HOVS LLC to other potential buyers	Special Resolution for merger of SourceHOV and BancTec
<b>Voting by electronic mean (A):</b>			
Number of shareholders participated through e-voting	64	64	64



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Votes in favour of the resolution	2,020,855	2,653,166	1,972,616
Votes against the resolution	68,443	26,427	118,257
<b>Voting through postal ballot form (B):</b>			
Number of valid postal ballot forms received	48	49	48
Votes in favour of the Resolution	3,434	59,766	3,459
Votes against the Resolution	30,232	1,900	30,207
Number of invalid postal ballot forms received	4	3	4
<b>Total Voting (A+B):</b>			
<b>Votes in favour of the Resolution</b>	<b>2,024,289</b>	<b>2,712,932</b>	<b>1,976,075</b>
<b>Votes against the Resolution</b>	<b>98,675</b>	<b>28,327</b>	<b>148,464</b>
<b>% of votes in favour on votes polled</b>	<b>95.35%</b>	<b>98.97%</b>	<b>93.01%</b>
<b>% of votes against on votes polled</b>	<b>4.65%</b>	<b>1.03%</b>	<b>6.99%</b>

Thereafter the Chairman announced that the number of votes casted in favour of each resolution, as stated in the Notice of Postal Ballot dated September 30, 2014 (Resolution No. 1 to No. 3) of the total votes received (through e-voting/postal ballot forms) is more than three times the votes casted against the resolution.

The Chairman declared that the Special Resolutions No. 1, 2 & No. 3 as mentioned in the Notice of Postal Ballot was assented by the requisite majority of the shareholder and hence the Resolutions as mentioned below are duly passed.

**Resolution No. 1**

"RESOLVED THAT pursuant to the provisions of Section 180 and Section 110 read with the Companies (Management and Administration) Rules, 2014 and Clause 49(VII) of the Listing Agreement entered with the Stock Exchanges, as amended from time to time and other applicable provisions, if any, of the Companies Act, 2013, approval of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board" which expression shall also include a committee thereof) for the "sale of Company's entire investment (26.13%)" to an affiliate/related party as set out in the Explanatory Statement of the Notice."

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**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, matters, deeds and things, as may be necessary, without further referring to the Members of the Company, including finalising the terms and conditions, methods and modes in respect thereof, determining the exact effective date, if need to be changed, and finalising and executing necessary documents including schemes, agreements, deeds of assignment / conveyance and such other documents as may be necessary or expedient in its own discretion and in the best interest of the Company including the power to delegate, to give effect to this Resolution."

## **Resolution No. 2**

**"RESOLVED THAT** pursuant to the provisions of Section 180 and Section 110 read with the Companies (Management and Administration) Rules, 2014 and Clause 49(V) of the Listing Agreement entered with the Stock Exchanges, as amended from time to time and other applicable provisions, if any, of the Companies Act, 2013, approval of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board" which expression shall also include a committee thereof) for the **" sale of Company's entire investment (26.13%)"** to any other potential buyers as set out in the Explanatory Statement of the Notice."

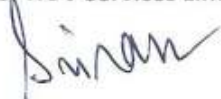
**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, matters, deeds and things, as may be necessary, without further referring to the Members of the Company, including finalising the terms and conditions, methods and modes in respect thereof, determining the exact effective date, if need to be changed, and finalising and executing necessary documents including schemes, agreements, deeds of assignment / conveyance and such other documents as may be necessary or expedient in its own discretion and in the best interest of the Company including the power to delegate, to give effect to this Resolution."

## **Resolution No. 3**

**"RESOLVED THAT** the approval of the Company be and is hereby given for the Merger of SourceHOV and BancTec as set out in the Explanatory Statement of the Notice to the shareholders and that the Board of Directors of the Company (which shall include a Committee of Directors that may be constituted for this purpose) be and is hereby authorized to complete the Merger.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, matters, deeds and things, as may be necessary, without further referring to the Members of the Company, including finalising the terms and conditions, methods and modes in respect thereof, determining the exact effective date, and finalising and executing necessary documents including agreements, deeds of assignment / conveyance and such other documents as may be necessary, or expedient in its own discretion including the power to delegate to give effect to the aforesaid Resolution in the best interest of the Company.

For HOV Services Limited



Sriram Iyengar  
Chief Financial Officer

## **HOV Services Limited**



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